

**BRAE**  
CORPORATION

No. *31222A-130*  
Date **OCT 23 1978**  
Fee \$ *57.00*

RECORDATION NO. *5788* Filed 1425  
**OCT 23 1978 11 05 AM**  
**INTERSTATE COMMERCE COMMISSION**

ICC Washington, D. C.

October 23, 1978

H. G. Homme, Jr.  
Acting Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

Dear Sir:

Enclosed for filing and recording pursuant to Section 20c of the Interstate Commerce Act are several counterparts of a Purchase Agreement dated as of October 20, 1978 between FMC Corporation and BraeLease Corporation, relating to the railroad equipment described in and marked in accordance with Schedule I attached thereto.

The names and addresses of the parties to the Purchase Agreement are as follows:

- (i) Manufacturer: FMC Corporation  
Box 3616  
4700 Northwest Front Avenue  
Portland, Oregon 97208
- (ii) Vendee: BraeLease Corporation  
Three Embarcadero Center  
San Francisco, California 94111

Also enclosed is a check payable to the order of the Interstate Commerce Commission in the amount of \$50, the prescribed fee. Please file and record the Purchase Agreement and cross-index it under the names of the Manufacturer and the Vendee (both BraeLease Corporation and its predecessor corporation, Brae Corporation). Return to the person presenting this letter, together with your letter confirming such filing and recordation and your fee receipt therefor, all counterparts of the enclosed Purchase Agreement not required for filing.

Very truly yours,

*Michael T. Everett*  
Michael T. Everett  
Assistant Secretary

SCHEDULE I

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers (Both Inclusive)</u>	<u>Markings</u>
100	70-Ton, 50'6" Box-cars, AAR Class XM	OPE 15101 - OPE 15200	Owned by a Financial Institution under an Equipment Trust Agreement filed with the Interstate Commerce Commission

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

10/23/78

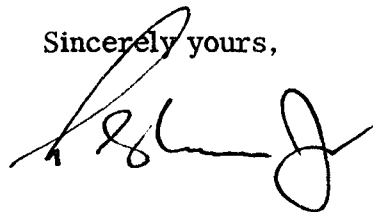
OFFICE OF THE SECRETARY

Michael T. Everett  
Brae Corporation  
Three Embarcadero Center  
San Francisco, Calif. 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on 10/23/78 at 11:05am ,  
and assigned recordation number(s) 9788

Sincerely yours,



H.G. Homme, Jr.,  
Acting Secretary

Enclosure(s)

SE-30-T  
(2/78)

This PURCHASE AGREEMENT, dated as of October 20, 1978, by and between FMC Corporation, a Delaware corporation (hereinafter called the "Manufacturer"), and BraeLease Corporation, a Delaware corporation (hereinafter called "Vendee").

RECORDATION NO. 9788 FILED 1428

OCT 23 1978 11 05 AM

W I T N E S S E T H

INTERSTATE COMMERCE COMMISSION

The Manufacturer and the Vendee have heretofore entered into the Purchase Order (hereinafter called the "Purchase Order") referred to in Section 1, of Schedule A, hereto attached (hereinafter called "Schedule A") whereunder the Manufacturer has agreed to construct and deliver to the Vendee at the delivery point specified in Section 2, of Schedule A and the Vendee has agreed to accept and pay for the Railroad Equipment (hereinafter individually called a "Car" and collectively called the "Cars") described in Section 3, of Schedule A; and

Inasmuch as the Vendee does not wish to pay for the Cars prior to shipment of the Cars from the Manufacturer's plant, the Vendee (in order that it may use the Cars during the time between shipment from the Manufacturer's plant and payment of the purchase price 10 business days after delivery, acceptance and invoicing for all of the Cars) has requested the Manufacturer to give the Vendee title and possession to the Cars on completion, and the Manufacturer is willing to do so upon the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the premises and of the promises of the parties herein contained, the parties agree as follows:

1. The Manufacturer agrees to deliver the Cars to the Vendee and the Vendee agrees to accept the Cars from the Manufacturer at the delivery point above referred to. When the purchase price of all of the Cars has been paid, this Agreement shall automatically be terminated and the Manufacturer's purchase money security interest shall automatically terminate without further action by or notice to any party concerned. On delivery of each Car to the Vendee, the Vendee will assume the responsibility and risk of loss with respect to such Car.

2. After the Vendee's representative finds that each Car upon completion has been built in accordance with the requirements of the Purchase Order, he will execute and deliver to the Manufacturer a certificate of acceptance acknowledging the receipt of delivery of such

Car under this Agreement. Title to each Car shall pass to the Vendee upon the receipt by the Manufacturer of such a certificate of acceptance with respect thereto; provided, however, that the Manufacturer shall retain a purchase money security interest in each Car until it has received payment in full therefor. At such time, the Manufacturer shall execute and deliver to the Vendee, a bill of sale, confirming the earlier transfer of title, for the Cars as is, where is, and without warranty of any kind except only that the Cars are free from all liens and encumbrances created by the Manufacturer. Neither the inspection nor any examination nor the acceptance of any Car shall be deemed a waiver or a modification by the Vendee of any of its rights against the Manufacturer under any warranties contained in the Purchase Order. The Vendee, without expense to the Manufacturer, will promptly cause this Agreement to be filed with the Interstate Commerce Commission for recordation under Section 20c of the Interstate Commerce Act. In addition, the Vendee shall do such other acts as may be required by law, or reasonably requested by the Manufacturer, for the protection of the Manufacturer's security interest in the Cars.

3. The Vendee agrees that it will permit no liens of any kind to attach to the Cars (other than any rights of its lessee under the Vendee's lease with such lessee); and that it will

(a) indemnify and save harmless the Manufacturer from any and all claims, expenses, or liabilities of whatsoever kind; and

(b) pay any and all taxes, fines, charges, and penalties that may accrue or be assessed or imposed upon the Cars or the Manufacturer because of the ownership, use, marking, operation, management or handling of the Cars by the Vendee during the term of this Agreement. The Vendee's obligations contained in this paragraph shall survive the termination of this Agreement by mutual agreement or otherwise.

4. The Vendee will, at its own expense, keep and maintain the Cars in good order and running condition and will at its option repair or replace or promptly pay to the Manufacturer the purchase price in cash of those Cars which may be damaged or destroyed by any cause during the term of this Agreement, if not theretofore paid.

5. Prior to the delivery of each Car to the Vendee, such Car will be numbered with a car number as set forth in Section 3, of Schedule A, and there shall be plainly, distinctly, permanently, and conspicuously marked and maintained by the Vendee upon each side of each Car in letters not less than one inch in height the words set forth in Section 5, of Schedule A.

6. The Vendee agrees with the Manufacturer that the execution by the Manufacturer of this Agreement or the delivery by the Manufacturer to the Vendee of the Cars, as contemplated by this Agreement, shall not relieve the Vendee of its obligations to accept, take, and pay for the Cars in accordance with the terms of the Purchase Order, or impair any of the Manufacturer's rights under the Purchase Order, which is by reference made a part of this Agreement as fully as though expressly set forth herein.

7. The Manufacturer shall be entitled to all the rights of a secured party under the Uniform Commercial Code of California and Section 20c of the Interstate Commerce Act as in effect at any time during which it retains a security interest in the Cars hereunder.

(Corporate Seal)

ATTEST:

*George Anderson*

(Corporate Seal)

ATTEST:

*W. R. Galbraith*

BRAELEASE CORPORATION

By: *Joseph Kessen*

Title: Vice President-Marketing

FMC CORPORATION

Marine and Rail Equipment Division

By: *William R. Galbraith*

William R. Galbraith  
Division Vice President, Sales

## SCHEDULE A

### SECTION 1. Purchase Order

Vendee's letter of March 31, 1978, Manufacturer's letter of July 11, 1978, Lot No. 17948.

### SECTION 2. Delivery Point

Manufacturer's plant, Portland, Oregon.

### SECTION 3. Railroad Equipment

100 70 Ton 50'6" Boxcars, OPE 15101-15200 Inclusive (AAR designation XM).

### SECTION 4. Purchase Price

The price will not exceed \$37,000 per unit nor \$3,700,000 ex factory, for all of the equipment.

### SECTION 5. Markings on Cars

Stenciled in letters at least one inch in height:

"Title to this car subject to documents  
recorded under section 20c of Interstate  
Commerce Act."

STATE OF OREGON           )  
                                  )  
COUNTY OF MULTNOMAH    )   SS

On this 19th day of October, 1978, before me personally appeared William R. Galbraith, to me personally known, who, being duly sworn, says that he is an authorized representative of FMC Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Barbara D. Masson*

Notary Public

My Commission expires: March 20, 1982

NOTARIAL SEAL

STATE OF CALIFORNIA    )  
                              )  
COUNTY OF SAN FRANCISCO)   SS

On this 20th day of October, 1978, before me personally appeared Jerry A. Riessen, to me personally known, who, being by me duly sworn, says that he is a Vice President-Marketing of BraeLease Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Connie D. Camp*

Notary Public

My Commission expires: Dec. 14, 1979

NOTARIAL SEAL

